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LEO COMPLETES PRIVATE PLACEMENT AND GRANTS OPTIONS

Toronto, Ontario, May 23, 2014 – Leo Resources Inc. (CSE:LEO) ("Leo" or "the Company") announces that following the one for five share consolidation of its common shares effective today, the Company has closed a non-brokered private placement (the "Private Placement") with Daniel Wettreich, a director of the Company, of 2,500,000 units (each a "Unit") of Leo at a price of \$0.05 per Unit, for gross proceeds of \$125,000. Each Unit consists of one common share in the capital of Leo and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of Leo at an exercise price of \$0.05, for 36 months after closing. The securities are subject to a hold period of four months and a day. The proceeds of the Private Placement will be used for working capital purposes. Daniel Wettreich now directly and indirectly beneficially owns 2,607,600 common shares of Leo, representing 49.69% of Leo and 2,500,000 common share purchase warrants representing 100% of the outstanding warrants of Leo. The total number of common shares issued and outstanding is 5,247,513.

A material change report in respect of the related party transaction has not been filed at least 21 days in advance of the closing of the Private Placement due to the Company's immediate need to address its financial situation, which omission is both reasonable and fair in the circumstances. MI 61-101 requires if a material change report is filed less than 21 days before the expected date of the closing of the transaction, an explanation is to be provided as to why the shorter period is reasonable or necessary in the circumstances.

The Company has also granted 500,000 incentive stock options to its directors and officers exercisable at a price of \$0.05 per share for periods ranging from 24 months to 60 months from the date of grant.

About Leo Resources

Leo is a Toronto based mineral company primarily focused on exploring the Riverbank nickel-copper project in the area known as the Ring of Fire in Northwestern Ontario, Canada, as well as the acquisition of other properties.

For more information please see www.LeoResourcesInc.com or contact Danny Wettreich at (647) 693 9414 or dw@leoresourcesinc.com

Forward-Looking Information: This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of Leo Resources Inc. The forward-looking information is based on certain key expectations and assumptions made by the company's management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the company can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and the company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The CSE has not reviewed, approved or disapproved the content of this press release